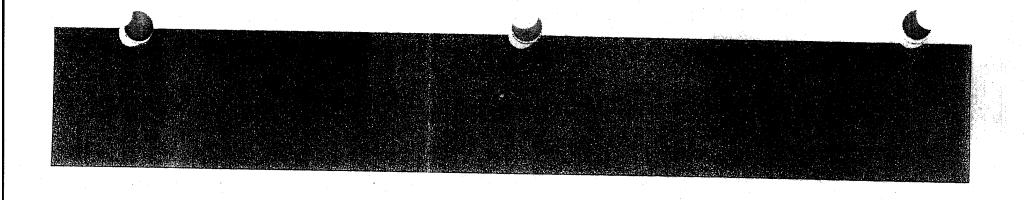
## CareFirst Balance Sheet and Key Ratios

(Balance Sheet in Millions)

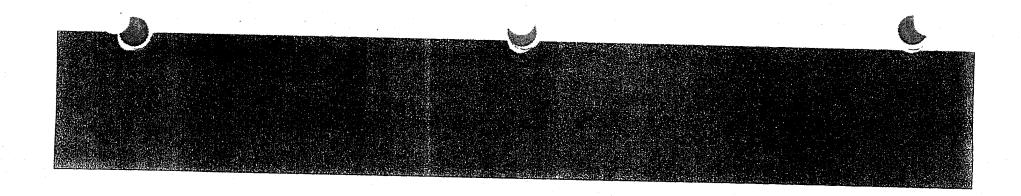
	Unaudited* ــــــــــــــــــــــــــــــــــــ	Audited		
Balance Sheet	Sept, 2001	Year-End	Year-End	Year-End
Total Reserves- GAAP	\$768,884	\$691,783	\$598,219	\$472,834
Total Reserves- STAT combined	\$578,718	\$604,023	\$564,462	\$431,168
Key Ratios				
Medical Loss	90.23%	90.00%	89.91%	89.72%
Administrative Expense	8.95%	9.31%	10.36%	·-··
Net Income from Continuing Operations	1.61%	1.73%	1.79%	9.88%
Net Income	1.64%	1.28%	1.57%	1.91% 1.91%

<sup>\*</sup>Statements are audited annually after December, 31st. Audit of 2001 statement is expected to be complete by February, 2002.

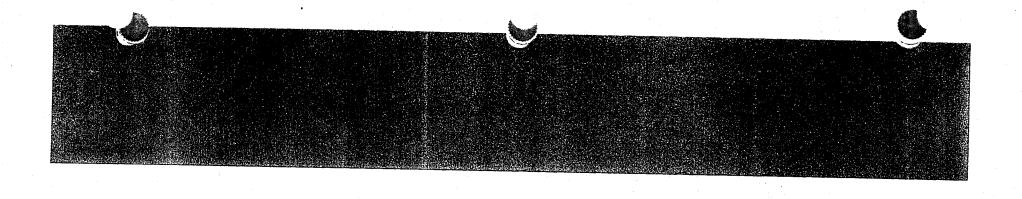
GAAP Reserves reflect the equity of the company states in accordance with Generally Accepted Accounting Principles (GAAP). STAT reserves reflect the equity of the company in Source: CareFirst



- A-I Company Background
- A-II Financial Information
- A-III Health Care Industry Context No Additional Slides
  - A-IV Impacts on Availability, Accessibility & Affordability
- A-V Data Sources, Assumptions and Methodologies



- A-I Company Background
- A-II Financial Information
- **A-III Health Care Industry Context**
- A-IV Impacts on Availability, Accessibility & Affordability
- A-V Data Sources, Assumptions and Methodologies



## A-IV Impacts on Availability, Accessibility & Affordability

- A. Business Purpose and Foundations
- B. Competition
- C. Availability and Accessibility of Doctors and Hospitals
- D. Medical Management Policies and Practices
- E. Operations
- F. Products
- G. Pricing
- H. Governance
- l. Regulation



- A. Business Purpose and Foundations
- B. Chapenine
- C. J. Hilliander, Name of the Art. 199
- D. The contract of the contract of

- G. Palang
- H. Sulemmy
- L. Joseph M. C.